

**WATSON BLAIR & CO.,**  
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**NATIONAL BISCUIT COMPANY**  
**ANNUAL REPORT**  
**JANUARY 31, 1912**

To the Stockholders of  
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business, January 31, 1912:

ASSETS		
Plants, Real Estate, Machinery, Patents, etc.	\$53,764,184.43	
Less Depreciation Account	<u>300,000.00</u>	\$53,464,184.43
Cash	3,723,368.68	
Stocks and Securities	764,733.12	
Accounts Receivable	2,960,992.41	
Raw Material, Supplies and Finished Product	<u>5,089,399.25</u>	\$12,538,493.46
		<u>\$66,002,677.89</u>

LIABILITIES		
Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		\$ 415,632.80
Balance January 31, 1911	\$11,240,631.44	
Earnings 12 months to January 31, 1912, inc.	\$4,673,468.65	
Less regular dividends paid 12 months to January 31, 1912, inclusive.	<u>3,782,835.00</u>	890,633.65
		<u>\$12,131,265.09</u>
Less extra dividend of 2% on Common Stock, paid November 29, 1911.	<u>584,720.00</u>	\$11,546,545.09
		<u>\$66,002,677.89</u>

*g/g/g/g/g*

The only indebtedness at the close of the fourteenth fiscal year of the Company, as shown on the accompanying balance sheet, is for raw material and supplies, the bills for which were not adjusted or payable before January 31, 1912. Otherwise the balance sheet speaks for itself.

Up to January 31, 1912, fifty-five consecutive quarterly dividends of one and three-fourths per cent. have been declared and paid on the preferred stock. Commencing August 15, 1899, fifty-four dividends have been declared and paid on the common stock :—thirty quarterly dividends of one per cent.; eight quarterly dividends of one and one-fourth per cent.; eight quarterly dividends of one and one-half per cent.; four quarterly dividends of one and three-fourths per cent.; three

extra dividends of one per cent. each in 1906, 1907, 1908; and one extra dividend of two per cent. in 1911.

The number of stockholders has increased from about thirteen hundred shortly after the organization of the Company to seventy-seven hundred and thirty-two at the close of the fiscal year. Of this number, twenty-seven hundred and six are employees of the Company. Under the plan established in February 1901, of assisting employees to purchase preferred stock, paying for it in installments, they have purchased eighty-seven hundred and eighteen shares. This is exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

During the past year the number of imitations of our trade

marks and trade names by other manufacturers of biscuit has been substantially less than in former years. The total number of such imitations which have been stopped, either with or without litigation, now totals six hundred and forty-four. They have been put out by over one hundred and twenty-five different manufacturers of biscuit in this country.

Last year we announced the completion of a new plant at Houston, Texas. This year we take pleasure in announcing the completion and operation of a large plant at Kansas City, being the eighth large manufacturing plant we have added to our equipment in as many years.

The Kansas City plant follows the architectural lines of all our new bakeries, and embodies all of our experience, including

the latest and most effective devices used in the manufacture of biscuit. The building is seven stories with basement, covering a plot one hundred and twenty by three hundred and twenty-two feet, and has a capacity of three times the old plant in that city. The entire building is thought to be practically indestructible by fire, and includes, as do all of our new bakeries, fire-tower stairways, which are used daily by the employees in entering and leaving the building, thus providing the most approved means of safety. The dignity of the architecture, the completeness of the manufacturing equipment, and the provision for the safety and comfort of employees, have made this plant a matter of special pride with your officers.

The enthusiasm and devotion of the entire organization should receive a special word of grateful appreciation, for no matter where they may be, the efficiency and loyalty of the thousands of men and women in our organization is a tremendous factor in the upbuilding of this honorable industry.

We have only that business which the public voluntarily gives us, and the co-operation of all our stockholders in extending that good will is always helpful and encouraging to the organization.

Respectfully submitted

A. W. GREEN

*President*

## DIRECTORS

F. L. HINE	J. D. RICHARDSON	T. S. OLLIVE
L. D. DOZIER	F. A. KENNEDY	J. W. OGDEN
N. B. REAM	J. B. VREDENBURGH	S. S. MARVIN
W. H. MOORE	A. W. GREEN	S. A. SEARS
F. M. PETERS	H. M. HANNA	H. J. EVANS

## OFFICERS

A. W. GREEN	President
J. D. RICHARDSON	First Vice-President
T. S. OLLIVE	Second Vice-President
F. W. WALLER	Third Vice-President
F. E. BUGBEE	Secretary and Treasurer
J. U. HIGINBOTHAM	Assistant Treasurer

## EXECUTIVE COMMITTEE

N. B. REAM	J. D. RICHARDSON
F. L. HINE	T. S. OLLIVE
W. H. MOORE	A. W. GREEN

## GENERAL COUNSEL

EARL D. BABST

TRANSFER AGENT	REGISTRAR
GUARANTY TRUST COMPANY	FIRST NATIONAL BANK
NEW YORK	NEW YORK